FINANCIAL AND COMMERCIAL.

SUNDAY, June 29, 1862.

The exports of produce, merchandise and specie from this port during the past week exceed the imports by about a million and a quarter dollars. Had it not been for the importation of American stocks, of which we have no published record, the balance of trade would have been in our favor to that extent. The following were the principal articles imported:—

Dry goods	$1,176,699	Lead	$50,046
Peruvian bark	30,668	Steel	56,669
Indigo	25,845	Tin	49,790
Quinine	25,153	Sugars	32,394
Furs	96,298	Cotton	72,396
Watches	39,046	Coffee	380,573
Hides	179,858	Fancy goods	81,976
Brandy	49,340	Wines	94,156
Wines	31,502	Molasses	31,882
Cutlery	24,210	Rice	22,371
Guns	83,653	Sugar	532,565
Iron	45,817	Tea	36,702
Tobacco	65,216		

Of these articles a certain number will continue to be imported under any circumstances. Such are sugar, coffee, tea, hides and drugs. The new duty which is being laid on them by Congress is therefore strictly a revenue duty; it will come out of the pockets of the consumer. It ought to be high, in order to yield a proper amount of revenue. Other articles imported can be produced as well here as abroad, and the additional duty to be laid upon them will have the double effect of adding to the revenue and stimulating production at home. Such articles are nearly all kinds of dry goods, brandy, iron, tobacco, lead, steel, hemp and fancy goods. It is expected that the new tariff will have the effect of reducing the importation of these articles very materially. As they will advance in price in consequence of the increased duty, consumption will be checked, and, on the other hand, domestic production will be developed and increased. There never was a point on which the people were more unanimous than they are in favor of a high tariff. The old free trade party, which was so long dominant in this country, has disappeared altogether. Recent events have convinced every one that it is idle to expect to win the friendship of foreign nations by throwing open our markets to their goods; and, on the other hand, the straits in which the nation is at present placed render it very desirable for us to spend money in the purchase of goods which can as well be manufactured at home. Many years—probably a whole generation—will elapse before our importations of foreign goods again reach the figure which they touched in 1857 and in 1860.

The following are the trade tables of the port for the week and since January 1:—

IMPORTS.

For the week.	1860.	1861.	1862.
Dry goods	$929,908	227,719	1,176,699
General merchandise	2,575,905	1,105,044	2,577,458
Total for week	$3,505,813	1,332,763	3,754,157
Previously reported	104,051,390	76,397,753	79,965,543
Since Jan. 1	$107,557,203	77,730,516	83,719,700

EXPORTS OF PRODUCE AND MERCHANDISE.

	1860.	1861.	1862.
For the week	$1,494,177	2,303,951	2,016,380
Previously reported	40,250,574	61,247,658	57,912,376
Since Jan. 1	$41,744,751	63,551,609	59,928,756

EXPORTS OF SPECIE.

	1860.	1861.	1862.
For the week	$1,417,757	2,070	3,056,562
Previously reported	21,910,263	3,078,454	25,794,762
Since Jan. 1	$23,328,020	3,080,524	28,851,324

The bank statement of last Monday showed a specie average of $31,047,945, being an increase of $114,103 from the week previous; a loan average of $146,839,762, being an increase of $2,825,412; a deposits average of $126,684,422, being an increase of $1,021,047. To-morrow, it is understood that the banks will show a considerable increase of loans and deposits, and, notwithstanding the heavy exports of coin, no great change in the specie average. Our banks are converting their legal tender notes into specie at par, and there is a deficiency at some institutions, depositing them at four per cent. This accounts for the steady increase in the discounts average. The steadiness of the specie reserve shows that the large sums sent abroad do not come out of the bank vaults, or that the banks have resources which are not generally known.

The most remarkable feature of the week, in a financial point of view, has been the scarcity of legal tender notes. Ten days ago they seemed to be plentiful enough, and when the House passed the new Treasury Note bill some banks and bankers converted $1,200,000 in a single day. It appears that they swept the market of convertible notes; for until yesterday, when some notes came in from the country, the conversions have been remarkably light ever since. They would have been very large indeed if Mr. Cisco had been authorized to take bank notes, or checks on banks. His deposits would probably have averaged much over a million a day, had he not been restricted to government notes, which are almost out of this market at present. What renders this circumstance the more remarkable is the fact that Mr. Chase has set afloat $90,000,000 of these convertible notes—nearly one-half the entire paper currency of the country—as estimated—before the rebellion. The whole of these ninety millions have been absorbed in the interior. They are afloat in the West, in the East, and in the places we have repossessed at the South, and so much are they needed and so actively employed that there is not, in all probability, half a million available outside of the Sub-Treasury, in this great financial centre. To persons who have allowed themselves to be deceived by the clamor of partisans of the old schools in finance, and who are contemplating with anxiety and terror the prospect of issuing another hundred millions of legal tender notes, this phenomenon must seem perfectly inexplicable. Persons who are less embarrassed by preconceived theories and ancient prejudices can readily explain it by referring to two facts: first, the fact that the aggregate amount of specie and bank currency driven out of circulation by the war amounts, in all probability, to over $250,000,000—nearly three times as much as the whole of the new currency supplied by government; and secondly, that the war has actually created a demand for, for the time, a more active commercial movement in the interior, and a more lively circulation of money, than existed in time of peace. In the West Mr. Chase's legal tender notes are so universally and decidedly preferred to the bank issues which have been the ordinary currency of that section, that the bankers are willing to pay at a small premium already. In passing upon Mr. Stevens' bill for a further issue of $150,000,000, the Senate will do well to consider this question. The new $150,000,000—like the $90,000,000 now afloat—will be convertible into 5-20 bonds, bearing six per cent interest. In the event of the suppression of the rebellion, and the security of the public credit, it will be probable that they will be converted. The consequence is, there would be no will rise to the same premium. They will be withdrawn from circulation to those embarrassing results. In the first place, it would cause great embarrassment in business from the want of currency; and, secondly, it would cause the withdrawal from the Sub-Treasuries of all the deposits at four and five per cent. This might be guarded against by empowering the Secretary of the Treasury, in the event of a run upon legal tender notes, to refuse to pay the interest on his depositors, or which may be convertible after a given period of time, the questions which deserve the careful attention of the Senate.

Money was more active last week, as is always the case at this season. As the close of the fiscal year approaches many sums of money belonging to companies and corporations, and held here for the payment of July interest and dividends, are called in from the hands of parties who have held them on temporary loan. The money market is always more or less stringent about the 1st of January and the 1st of July; in the course of a week or so after these dates money is generally abundant enough. We quote call loans 5 a 6 per cent; paper, very scarce, 5 for the highest grades, and 6 a 7 for ordinary mercantile names; certificates of indebtedness, 100 a 100¼; green backs, 104⅝.

Foreign exchange rose higher last week than it has been since 1837. Sterling was sold at 121¼, and francs at 4.65. The closing rates were 120 a 120½ for sterling, and 4.70 a 4.65 for francs. Gold rose to 109½ on Friday, but closed in large supply at 108¾. The advance in gold and bills is due mainly to the operations of bankers in American stocks. For a year past systematic efforts have been made by the leading newspapers in England, and by some continental journals, to depreciate American securities and break down American credit. It has been supposed here that these attacks on our finances and our stocks were mere outbursts of idle malignity. There now seems to be good reason to believe that they were prompted by a more substantial, though not more worthy, motive. A number of bankers, among whom the house of Messrs. George Peabody & Company is prominently mentioned, have been quietly availing themselves of the panic in American securities created by these newspaper articles to buy up our stocks from foreign holders at low prices, and send them here for sale. These operators have had one advantage—they have had a splendid market to sell on. But, in another point of view, they have been unfortunate. They have sold their stocks at a period when we had nothing to export but gold, and the demand for gold which their operations have created has caused the precious metal to rise to 8 a 9 per cent premium. This premium, which they are compelled to pay in order to obtain the proceeds of their exports of stocks to this country, will make a serious hole in the profit on their operations. So far as the public interests are concerned, we see no ground for alarm, in the present state of the bullion and exchange markets. In ordinary times we have been in the habit of shipping gold freely to Europe at par; we are now shipping it at 8 a 9 per cent premium. No one thinks of regretting an advance of 8 a 9 per cent in the price of our other staple exports, such as provisions or breadstuffs; neither is the advance in the price of gold a misfortune—so far as our foreign trade is concerned. Again: what we have been in the habit of getting for our gold has been British manufactures, French wines and fancy goods and the like. We are now getting our own obligations—the best possible investment for our money. With regard to the future of the gold and exchange markets, everything depends on the trade in American stocks. If foreigners continue to export our stocks freely to this country, the premium on gold will be maintained, and perhaps increased, and bills will rise in proportion. If the supply of American stocks from Europe falls off, gold and bills will decline. All the bankers report a diminished supply of stocks by the last steamer. So far as our regular foreign trade and our domestic commerce are concerned, they warrant no premium on gold. No one here is hoarding except a few Wall street speculators. No one in this country, except a few foreign merchants, who are in the wrong place here, has the least apprehensions regarding the soundness of our national currency. There has been, and there probably always will be, some speculation in gold in Wall street. That locality is so unfortunate as to contain a few men who would not scruple to ruin the public credit for the sake of making a few dollars. It is due to truth to say that the leading men of the street have steadily resisted an advance in the precious metal. But there are others who have not only operated so as to depreciate the currency, but have not blushed to fill the street with loud predictions of an enormous premium on gold, and with lying reports of sales at fabulous rates. The event will probably soon enable the public to gauge these alarmists at their true value. On Tuesday next some $6,000,000 a $7,000,000 of gold will begin to be disbursed for interest on national and other debts. At the same time it is understood that some large amounts, which have been held on speculation, may shortly be expected to come on the market. If there be the least check in the foreign demand gold and bills will fall as quickly as they rose. There is no home demand for the precious metal, and the supply is increasing daily.

The following table shows the course of the stock market for the past week and month:—

	May 31.	June 7.	June 14.	June 21.	June 28.
U. S. 6's, regis'd.	102½e.d.	103	104	102¾	103
Virginias	58½	58	56½	58	56
Tennessees	59	59¼	60	58½	58¾
Missouri 6's	51¾	53	52¼	51½	51¾
N. Y. Central	88½	91¼	96¼	93¾	93⅞
Reading	49¾	55⅛	59⅝	57¾	59¾
Erie	37⅜	38	38¾	37½	36⅞
Erie preferred	64	66	67	64⅞	64½
Michigan Central	63	64¾	67⅞	64¾	64
Michigan South'n	25¾	26¼	28¾	27⅞	27¼
South guarant'd.	57½	58	64	62⅞	62
Illinois Central	62⅜	64	63¾	62⅞	62¾
Galena	69½	70¾	71¾	71½	72
Rock Island	62¾	64	68	67½	69½
Toledo	44½	45¾	48½	48	49¾
Panama	131¼	133	139½	136¾	139e.d.
Hudson River	44¼	47	48¾	47¾	47¾
Pacific Mail	115¾	116½	116	116½	117

Stocks have not varied much during the past week. Erie bonds, and some other securities of which large amounts have arrived from abroad, are scarcely as high as they were. They will probably fall still lower if the foreign supply continues large. Central has been inactive since the recent [illegible] earnings [illegible] par in the [illegible] securities are [illegible] speculation in the shares of the Western roads, which have been [illegible] business of late.

The present net earnings of the Chicago and Northwestern road are at the rate of $650,000 per annum. The bonded debt of the company is as follows:—

1st mortgage, including sinking fund, "assented" bonds, [illegible] bonds, &c.	$5,930,000
2d mortgage	2,000,000
Total bonded debt	$7,930,000

On which the annual interest is $540,000. The fifty thousand dol[illegible]. The assented bonds, which are selling at 53, and the second mortgage bonds, which are selling at 33, appear to be more certain to yield income to their holders than Erie preferred, which is selling at 65, and Rock Island, which is selling at 69½.

A movement appears to be on foot in the stock of the Cleveland and Pittsburg Railroad. The floating debt, which was upwards of $3,500,000 eighteen months ago, is now reduced to about [illegible], and the fourth mortgage bonds, into which it is fundable, are selling at 68. There seems to be no doubt but the whole floating debt will be funded within a brief period of time; and as the new schedule of bonded debt was predicated upon the earnings of 1860, which are largely surpassed by the earnings of the concern, there is some probability that the stock may take a place on the dividend paying list sooner than is expected. The parties most closely connected with the property are [illegible] purchasers of the stock. Whether their object is to [illegible] the few remaining floating creditors into a settlement, or to [illegible] a large supply of the stock at low prices, the public are left to conjecture.

Quite a number of Western roads are going through a process of reorganization, which is intended to restore them to a sound financial condition. In several cases this reorganization, in the hands of honest and capable men, has been successfully accomplished. Among the roads which have been successfully reorganized we may mention the Milwaukee and Prairie du Chien (the old Milwaukee and Mississippi), the Chicago and Northwestern (the old Chicago, St. Paul and Fond du Lac), the Erie, and we believe also the Pittsburg, Fort Wayne and Chicago. Some parties have taken exception to the scheme of reorganization in the latter concern; but we have reason to believe that their objections are futile, and that the new company is not only earning a very large income, but is on a perfectly sound basis. The old La Crosse and Milwaukee is being reorganized, and from the rise in the bonds and the character of the parties who have the affair in hand, we judge that it will be successful. It is obvious, however, that while, in these and other cases, bankrupt concerns may be reorganized with great advantage to all parties in interest, there are cases in which attempts will be made to reorganize embarrassed companies with the object of defrauding one or more classes of creditors. Parties having claims against railway companies in a state of insolvency will do well to inspect narrowly the conditions of any proposed reorganization and the character of the parties in charge of the work before surrendering their claims against the property.

It is hardly necessary to remark that the Pacific Mail Company has declared no dividend of $40 per share, as announced in Saturday's HERALD. The company which made this dividend is a very different concern. We make this correction at the request of the Pacific Mail Company.

CITY COMMERCIAL REPORT.

SATURDAY, June 28—6 P. M.

ASHES.—The market was steady, with small sales of pots at $5 81¼, while pearls were nominal at $6.

BREADSTUFFS.—Flour—Owing to some relaxation in sterling exchange and advance in freights, the market was less buoyant and active. Common and modern grades of State and Western brands closed at easier prices, while good and higher grades of extras were unchanged. The sales embraced about 16,000 bbls., closing within the following range of prices:—

Superfine State	$4 25 a 4 40
Extra State	4 70 a 4 75
Superfine Western	4 25 a 4 40
Common to choice extra Western	4 70 a 6 10
Canadian	4 70 a 6 10
Southern mixed to good superfine	5 10 a 5 75
Extra do	5 80 a 6 75
Good to choice family do	6 75 a 7 25
Rye flour	2 75 a 4 00
Corn meal, Jersey and Brandywine	2 85 a 3 00

—Canadian flour was in moderate demand, with the turn of prices in favor of purchasers. The sales embraced about 800 bbls., within the range of the above quotations. Southern flour was in limited demand, while the sales embraced about 500 a 600 bbls. within the range of the above quotations. Rye flour was steady at our figures, with sales of 150 bbls. Corn meal was quiet, while prices were steady, with sales of 350 bbls. Jersey and Brandywine within the range of the above prices. Wheat was less buoyant and active, and fell from 1c. a 2c. per bushel, while the sales footed up 95,000 bushels, at $1 15 a $1 20 for good to prime red Western. $1 20 a $1 24 for amber do., $1 25 for common white Indiana, $1 a $1 09½ for inferior Canada club, $1 10 a $1 14 for amber Iowa and Green Bay, $1 a $1 10 for Milwaukee club, $1 07 a $1 09 for Northwestern club, and $1 a $1 07 for Chicago spring. Corn was also easier, with sales reported of 50,000 bushels at 43c. a 45c. for heated, 48c a 51c. for new, and at 53c. a 55c. for old mixed, in store and delivered, and at 56c. for Western and Southern yellow. Rye was quiet but firm at 75c. a 76c. for State. Barley and barley malt were dull and nominal. Oats were heavy, while sales of Canadian and Western were making at 41c. a 44c., and State at 44c. a 44½c.

COFFEE.—The market was more active, and sales of 6,000 a 7,000 bags of Rio were reported on private terms. Other descriptions were quiet.

COTTON.—The market was again higher, and closed at an advance of ½c. a 1c. per lb. The sales embraced about 1,500 bales, on the basis of 38½c. a 39c. for middling uplands, chiefly at the inside figure.

FISH.—Dry cod was firm and in good demand, with sales of George's Bank at $3 90 a $4 per quintal—now held higher. Mackerel was in better request, with sales, including large No. 3, at $5 50 a $5 75. New herrings were in good request, and prices firm.

FRUIT.—A fair business for the season was doing in Malaga raisins, with sales of layers at $3 30 a $3 32½, and of bunch at $3 10 a $3 12½—half boxes at $1 45 a $1 50 and quarter layers and bunch at 70c. a 75c.

GUNNY BAGS AND CLOTH were quiet and nominal.

HAY was without change in prices. Moderate sales were making at 60c. for shipment, and 65c. a 70c. for city use.

HEMP was quiet. The last sales comprised 1,000 bales Manila, ex ship, at 7c.

HOPS were in steady request, and the market was firm, with sales of 200 bales within two or three days at 16c. a 20c., and 100 do., of 1860, at 8c. a 10c.

IRON.—The extreme views of holders tended to check transactions. Scotch was firm and quiet. In American No. 1 extra foundry pig was sold in Philadelphia at $22 50, with some railroad iron, delivered in Hartford, at $25, cash.

LARD.—The market was steady, and sales of foreign were making at $6 50 a $6 75 per 100 lbs.

LIME was firm. A small sale of common Rockland was made at 60c. Glenn Falls were steady, with sales at full prices, with sales of Keenan's lump at 70c., and of Joints at $1, three months.

MOLASSES.—The market was steady, with moderate sales.

NAVAL STORES.—The business doing was of a retail character. Spirits of turpentine were at $1 40, while rosin was nominal.

OILS.—Crude whale was in good request, with sales of New Bedford at $1 25. City linseed, owing to the advance in seed, was higher, with sales at 87c. a 87½c. a 88c. cash. The latter figure was the closing price for the article in bbls. Petroleum was firm, and for some descriptions prices were better. Sales of crude, of 42 a 45 gravity, were made at 12½c. a 13c., chiefly at the inside figure. Refined was firm, with sales of straw color, testing 90 a 100 degrees, at 20c. a 22c., and white, of 130 degrees, sold at 24c. a 30c. Tallow, lard and Ohio oils were all sustained, with a fair amount of sales.

PROVISIONS.—Pork—The market was firm but not active. The sales footed up about 1,000 bbls., at $12 25 for mess and $8 75 a $8 87½ for prime. Beef was in moderate request, while sales embraced about 150 bbls. at $13 a $14 a $13 a $15. Beef hams and prime mess were quiet and prices nominal. Cut meats were in good demand and prices were firm, with sales of 500 packages at 3¾c. a 4½c. for shoulders, and at 4¾c. a 6¼c. for hams. Bacon was quiet and prices were nominal. Lard was active and firmer, with free sales, which embraced about 2,500 bbls. at 7¾c. a 8⅛c. a 8⅜c., the latter figure for choice quality. Butter was steady and in good request for State at 15c. a 17c., and at 13c. a 15c. for Ohio. Cheese ranged from 7c. a 8c. for State, and 6c. a 7c. for Ohio.

SEEDS.—Within three or four days past sales of 800 bags Bombay linseed have been made at $2 40, and 2,500 do. Calcutta at $2 35 a $2 37½, leaving no supplies in first hands. Grass seeds were quiet and nominal.

SUGARS were in good request and prices were firm, with sales of 1,700 hhds. Cubas at 6¾c. a 7½c. for refining goods, and at 7½c. a 8c. for good to fair grocery grades, with a small lot Porto Rico at 7¾c. a 8⅛c.

WHISKEY was in fair demand, with sales of 600 bbls. at 27c. a 27½c. for State and 28c. a 28½c.

Bankrupt Act.

TO THE EDITOR OF THE HERALD.

I send you an extract from a letter written by Hon. Samuel R. Betts, the present able and upright Judge of the United States District Court for the Southern District of New York, addressed to Daniel Webster in 1843, when, for political reasons, the Bankrupt law was repealed:—

"It affords me satisfaction to state my conviction that most of the applicants whose cases have come before me are meritorious objects for the provisions and privileges of the law. The greatest proportion of them are hopelessly insolvent, and the amount of indebtedness exhibited by the schedules, is of appalling magnitude; yet, so far, the jealous and vigilant scrutiny of creditors has brought to light no acts of dishonesty or unfairness tending to discredit these debtors as a class. As a general fact, their integrity stands untarnished.

Another prominent particular in most of the cases in the city of New York is, that the debtors have exhausted all resources before appealing to the Bankrupt act. It is very rare that a pittance of property remains for distribution among the mass of debts with which the schedules labor; and from the general acquiescence of creditors in the discharge of applicants, it is just to believe that whatever of means they possessed were honestly applied in efforts to sustain their credit and meet their liabilities; for out of seventeen or eighteen hundred voluntary applications, only about one hundred have been opposed, and in a large proportion of these cases the opposition was made to a decree of bankruptcy, and was not continued against a petition for discharge.

Another particular worthy of notice is the comparatively small number of bankrupts who have made voluntary application in this district; taking into view its population and business and peculiar relation to other parts of the country, it may be regarded remarkable that, instead of outnumbering every other district in the Union in applicants, it is among the lowest in the scale. It is understood that this is owing to a very general composition of mercantile debts, induced to a considerable degree by the passage of the law which has, in that way, effected relief to a deeply suffering class of debtors, without driving them to open bankruptcy."

If evidence of the value and importance of a bankrupt law were wanting before, this clear, practical explanation would afford it. S. M. S.

BASE BALL PLAYERS' VISIT TO PHILADELPHIA.—The two nines selected from the leading Brooklyn clubs, with their friends and invited guests, will embark at eight o'clock this morning, by way of Camden and South Amboy, on a tour of pleasure and play, to Philadelphia. The base ball players of Philadelphia visited this city a short time since and met with a hearty reception from the fraternity generally, although rather unsuccessful in their playing. The Philadelphians, it is said, have made ample arrangements to receive their guests, and will doubtless give them a doubly hearty reception. The games will be played at Camac's Wood. On the Fourth the members of the Eckford Club will visit Newburg, with a similar purpose.

General Birney at the Battle of Fair Oaks.

TO THE EDITOR OF THE NEW YORK HERALD.

The report of the battle of Fair Oaks, published in your issue of Wednesday, did injustice to General Birney and his command. I, as his partner, am of course anxious that this explanation and reparation be made as public as possible, and would esteem it a favor if you would give place to the enclosed in your valuable paper. Yours respectfully, G. W. DAVIS.

STATEMENT.

[illegible]

THE TURF.

FASHION PLEASURE GROUND ASSOCIATION.— [illegible] JOSEPH CROCHERON, Manager.

NEW YORK RACES.

UNION COURSE, L. I.

THE SPRING RUNNING MEETING will commence on Friday, July 4, 1862. FIRST DAY—FRIDAY, JULY 4. [illegible] JNO. L. CASSADY, Manager.

HORSES, CARRIAGES, &C.

[illegible]

COAL.

[illegible]

WINES AND LIQUORS.

[illegible]

RESTAURANTS.

[illegible]

TOO LATE FOR CLASSIFICATION.

[illegible]

LOST AND FOUND.

[illegible]

REWARDS.

[illegible]

FINANCIAL.

[illegible]

THE MILITARY.

[illegible]

POLITICAL.

[illegible]